

**Keisei Electric Railway Co., Ltd.**  
**June 7, 2021**

**NOTICE OF THE 178th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

You are cordially notified of the 178th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Tuesday, June 29, 2021, at 10:00 a.m. (reception will open at 9:00 a.m.) in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

If you do not attend the meeting in person, you may exercise your voting rights in writing or by the Internet. Please review the attached Reference Materials for General Meeting of Shareholders, then refer to Instructions on the Exercise of Your Voting Rights on pages 3 to 4, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 28, 2021).

Faithfully yours,

Toshiya Kobayashi, President and Representative Director  
Keisei Electric Railway Co., Ltd.

3-3-1 Yawata, Ichikawa-city,  
Chiba, Japan

**MEETING AGENDA**

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 178th term, extending from April 1, 2020 to March 31, 2021, the Report of Accounting Auditors, and the Report of the Audit & Supervisory Board concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.
- 2: The Non-consolidated Financial Statements for the 178th term, extending from April 1, 2020 to March 31, 2021, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 178th term (from April 1, 2020 to March 31, 2021)
- Item 2: Election of twelve (12) Directors
- Item 3: Election of three (3) Audit & Supervisory Board Members

Decisions for the Convocation:

- 1: Treatment of voting rights which are exercised more than once  
Please be informed that if voting rights are exercised both in writing and by the Internet, the contents of the votes exercised by the Internet shall be deemed valid.  
If voting rights are exercised more than once by the Internet, the contents of the last vote shall be deemed valid.
  - 2: Exercise of your voting rights by proxy  
If you do not attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submits a document proof of proxy authority.
- Among the documents which should be provided with this convocation notice for the 178th Ordinary General Meeting of Shareholders, the items listed below are posted on the Company web site in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and thus, they are not described in the attached materials of this convocation notice for the 178th Ordinary General Meeting of Shareholders.
- (1) “System to Ensure Appropriateness of Operations and Operational Status of the System” and “Basic Policy on Control of the Company” in the Business Report
  - (2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
  - (3) “Non-consolidated Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements”
- The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditors, are described in the attached materials of this convocation notice for the 178th Ordinary General Meeting of Shareholders, and also presented on the Company web site.
- Please be informed that in the event any reference materials for general meeting of shareholders or item included in attached materials is amended, the Company web site furnishes such information.

Company web site: <https://www.keisei.co.jp/>

- \* If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting. Please bring this “Notice” to conserve resources.

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**Note: This Document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

## Instructions on the Exercise of Your Voting Rights

Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights.

The following are three methods of exercising your voting rights.

### Exercising your voting rights by attending the Ordinary General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Scheduled date of the General Meeting of Shareholders:

10:00 a.m., Tuesday, June 29, 2021 (Reception will open at 9:00 a.m.)

### Exercising your voting rights in writing

Please indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back.

Deadline for exercising your voting rights:

Must be received by 6:00 p.m., Monday, June 28, 2021

### Exercising your voting rights by the Internet

Please follow the “Guide for exercising your voting rights by the Internet” on the next page, and enter “for” or “against” for each agenda item.

Deadline for exercising your voting rights:

6:00 p.m., Monday, June 28, 2021

## Guide for exercising your voting rights by the Internet

Site for exercising your voting rights:

<https://evote.tr.mufg.jp/>

Items to be noted

- Please note that the site is not in service from 2:00 a.m. to 5:00 a.m. every day.
- You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights (Internet access fees, communication fees, etc.).
- Using the site for exercising your voting rights may not be possible depending on your Internet usage environment. For details, please contact the help desk below.

(Help Desk) Contact for inquiries about exercising your voting rights by the Internet

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-173-027

(Service: from 9:00 a.m. to 9:00 p.m.; toll free)

Institutional investors can utilize the “Electronic voting platform” operated by ICJ, Inc.

## REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

### Agenda items and reference materials

**Item 1:** Approval of the appropriation of surplus for the 178th term (from April 1, 2020 to March 31, 2021)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Based on the above policy, we hereby propose the year-end dividend for the term as follows:

1. Type of dividend property  
Cash
2. Items on allocation of dividend property to shareholders and its total amount  
8.50 yen per share, with total amount of 1,451,847,711 yen  
As we paid 8.50 yen as the interim dividend, the total annual dividend for the term will be 17 yen per share.
3. Effective date  
June 30, 2021

## Item 2: Election of twelve (12) Directors

The terms of office of all the current twelve (12) Directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of twelve (12) Directors.

Details of the candidates are as follows:

No. of Candidate		Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment	Toshiya Kobayashi	Male	President	10/10
2	Reappointment	Takao Amano	Male	Managing Director, in charge of internal audit and general affairs/personnel	10/10
3	Reappointment	Makoto Kawasumi	Male	Managing Director, in charge of accounting	10/10
4	Reappointment	Susumu Toshima	Male	Managing Director, in charge of real estate	10/10
5	Reappointment	Tsuguo Tanaka	Male	Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters	10/10
6	Reappointment	Shokichi Kaneko	Male	Director, in charge of management supervision and group strategy	10/10
7	Reappointment	Yasunobu Furukawa	Male External Independent Officer	Director	9/10
8	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	10/10
9	Reappointment	Yukihiro Ito	Male External Independent Officer	Director	10/10
10	Reappointment	Misao Kikuchi	Female External Independent Officer	Director	7/8
11	New Appointment	Koji Yamada	Male	—	—
12	New Appointment	Hideki Mochinaga	Male	—	—

Note: Attendance at the Board of Directors meetings by Misao Kikuchi, who is a candidate for Director, counts only the Board of Directors meetings held after her assuming the office of Director on June 26, 2020.

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	Toshiya Kobayashi (Jul. 30, 1959) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1982 Joined the Company Jun. 2010 Director Jun. 2013 Managing Director Jun. 2015 Senior Managing Director Jun. 2017 President (to the present) Significant concurrent positions External Director of Shin-Keisei Electric Railway Co., Ltd. Chairman of Kanto District Private Railway Association	44,900
	Reason for selecting him as a candidate for Director He has been engaged in various business departments of the Company, and as President of the Company, is currently showing strong leadership to supervise the overall management of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		
2	Takao Amano (Sep. 21, 1965) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1988 Joined the Company Jun. 2015 Director Jun. 2018 Managing Director Jun. 2020 Managing Director, in charge of internal audit and general affairs/personnel (to the present) Significant concurrent positions External Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.	14,700
	Reason for selecting him as a candidate for Director He has been engaged in railway for many years since he joined the Company, and is currently in charge of internal audit and general affairs/personnel as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		
3	Makoto Kawasumi (Mar. 8, 1967) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1989 Joined the Company Jun. 2016 Director Jun. 2019 Managing Director, in charge of accounting (to the present) Significant concurrent positions President of Youreim Keisei Co., Ltd.	13,500
	Reason for selecting him as a candidate for Director He has been engaged in accounting for many years since he joined the Company, and is currently in charge of accounting as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
4	Susumu Toshima (Jul. 13, 1967) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1990 Joined the Company Jun. 2016 Director Jun. 2019 Managing Director in charge of real estate (to the present)  Significant concurrent positions President of Keisei Real Estate Co., Ltd.	11,000
5	Tsuguo Tanaka (Aug. 29, 1965) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1989 Joined the Company Jun. 2018 Director Jun. 2019 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters (to the present)  Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.	10,000
6	Shokichi Kaneko (Feb. 17, 1967) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1990 Joined the Company Jun. 2018 Director Jun. 2020 Director, in charge of management supervision and group strategy (to the present)  Significant concurrent positions External Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.	8,800



No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
7	Yasunobu Furukawa (Oct. 11, 1953) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Sep. 1980 Registered as a certified public accountant Aug. 2010 Senior Managing Director of Ernst & Young ShinNihon LLC Aug. 2012 Senior Advisor of Ernst & Young ShinNihon LLC Jun. 2014 Director of the Company (to the present) Jun. 2015 Outside Director of NSK Ltd.  Significant concurrent positions Outside Audit & Supervisory Board Member of Ricoh Company, Ltd.	0
	Reason for selecting him as a candidate for external Director and summary of expected roles He has abundant experience and extensive insight as a certified public accountant as his career record shows, is involved in corporate management in various capacities. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.		
8	Shotaro Tochigi (Nov. 11, 1946) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Apr. 1973 Appointed as a public prosecutor Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO) Apr. 2009 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present) Jun. 2018 Director of the Company (to the present)  Significant concurrent positions Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.	0
	Reason for selecting him as a candidate for external Director and summary of expected roles While he has not been directly involved in corporate management, he has abundant experience in and extensive insight into the legal profession. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.		
9	Yukihiro Ito (Feb. 3, 1954) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Jan. 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Jun. 2006 Managing Director of MU Frontier Servicer Co., Ltd Jun. 2009 External Audit & Supervisory Board Member of NIPPON STEEL NISSHIN Co., Ltd. Oct. 2012 External Audit & Supervisory Board Member of NIPPON STEEL NISSHIN Holdings Co., Ltd. Jun. 2019 Director of the Company (to the present)	0
	Reason for selecting him as a candidate for external Director and summary of expected roles He has experience in working for financial institutions and abundant experience and extensive insight as corporate manager as his career record shows. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.		

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
10	Misao Kikuchi (Apr. 9, 1950) Reappointment External Independent Officer Female	<p>Jun. 2016 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)</p> <p>Sep. 2016 President of Nanyu Corporation (to the present)</p> <p>Oct. 2016 Chairperson of Keiyo Gas Co., Ltd (to the present)</p> <p>Mar. 2020 External Director of K&amp;O Energy Group Inc. (to the present)</p> <p>Jun. 2020 Director of the Company (to the present)</p> <p>Significant concurrent positions Chairman of the Board of Directors of Powdertech Co., Ltd. President of Nanyu Corporation Chairperson of Keiyo Gas Co., Ltd. External Director of K&amp;O Energy Group Inc.</p>	0
Reason for selecting her as a candidate for external Director and summary of expected roles She has abundant experience and extensive insight as corporate manager as her career record shows, and has been engaged in corporate management from many standpoints. We anticipate that she will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on her experience and insight going forward, and therefore continue to propose her as a candidate for external Director.			
11	Koji Yamada (Jan. 27, 1968) New Appointment Male	<p>Apr. 1991 Joined the Company</p> <p>Jun. 2018 Director</p> <p>Mar. 2019 President of Keiseitaxi Holdings Co., Ltd. (to the present)</p> <p>Significant concurrent positions President of Keiseitaxi Holdings Co., Ltd. President of Chiba Association of Taxi</p>	11,500
Reason for selecting him as a candidate for Director He has been engaged in general affairs/personnel and taxi business of the Group since he joined the Company, and is currently in charge of management of a company of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we select him as a candidate for Director.			
12	Hideki Mochinaga (Mar. 6, 1962) New Appointment Male	<p>Jun. 2016 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Feb. 2018 Adviser of NITTSU SHOJI CO., LTD. (to the present)</p> <p>Aug. 2018 Adviser of Yamaman Co., Ltd. (to the present)</p>	0
Reason for selecting him as a candidate for Director He has many years of experience in working for government ministries and is currently providing management advice for private companies. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.			

Notes:

- Shotaro Tochigi is Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd. We have loan and other transactions with the said bank, however said bank does not correspond to a financial institution on which we depend, with respect to funds procurement, to the extent that the financial institution is irreplaceable.
- Misao Kikuchi is President of Nanyu Corporation and Chairperson of Keiyo Gas Co., Ltd., and the Company is engaged in transactions of the same business category as each of the companies (selling/buying and leasing of land and buildings).
- Misao Kikuchi is Chairperson of Keiyo Gas Co., Ltd., which is a trade partner of the Company. However, the

- amount of such transactions during the fiscal year ended March 31, 2021 is minimal at less than one (1) % of operating revenue for both the Company and the said company.
4. Yasunobu Furukawa, Shotaro Tochigi, Yukihiro Ito and Misao Kikuchi are candidates for external Directors.
  5. The term of office of Yasunobu Furukawa as an external Director of the Company will be seven (7) years at the conclusion of this Ordinary General Meeting of Shareholders.
  6. The term of office of Shotaro Tochigi as an external Director of the Company will be three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.
  7. The term of office of Yukihiro Ito as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.
  8. The term of office of Misao Kikuchi as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
  9. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Yasunobu Furukawa, Shotaro Tochigi, Yukihiro Ito and Misao Kikuchi to limit their liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
  10. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Directors of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, they will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy during their term of office.
  11. The Company has appointed Yasunobu Furukawa, Shotaro Tochigi, Yukihiro Ito and Misao Kikuchi as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange.

**Item 3: Election of three (3) Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Member Kenji Sato expires and Audit & Supervisory Board Members Kyoichiro Uenishi and Yasuomi Matsuyama resign at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of three (3) Audit & Supervisory Board Members.

With the agreement of the Audit & Supervisory Board, the following candidates are proposed.

Details of the candidates are as follows:

No. of candidate	Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	Kenji Sato (Jun. 8, 1959) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1982    Joined the Company Jun. 2011    Director Jun. 2019    Full-time Audit & Supervisory Board Member of the Company (to the present)	15,500
	Reason for selecting him as a candidate for Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insight regarding general business of the Company, accounting and internal audit, and therefore continue to propose him as a candidate for Audit & Supervisory Board Member.		
2	Kenji Yoshida (Sep. 3, 1960) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Apr. 2015    Officer of Oriental Land Co., Ltd. Apr. 2019    Executive Officer of Oriental Land Co., Ltd. (to the present)  Significant concurrent positions Executive Officer of Oriental Land Co., Ltd.	0
	Reason for selecting him as a candidate for external Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insight in corporate management as his career record shows, and therefore propose him as a candidate for external Audit & Supervisory Board Member.		
3	Tsuneaki Teshima (Oct. 21, 1960) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Mar. 2017    Director and Senior Managing Executive Officer of Nippon Life Insurance Company Apr. 2018    President of NLI Research Institute (to the present) Jun. 2018    Outside Audit & Supervisory Board Member of Nitta Corporation (to the present)  Significant concurrent positions President of NLI Research Institute Outside Audit & Supervisory Board Member of Nitta Corporation	0
	Reason for selecting him as a candidate for external Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insight as corporate manager as his career record shows, and therefore propose him as a candidate for external Audit & Supervisory Board Member.		

Notes:

1. Audit & Supervisory Board Member candidates Kenji Yoshida and Tsuneaki Teshima are to be elected as substitutes for Audit & Supervisory Board Members Kyoichiro Uenishi and Yasuomi Matsuyama, respectively, and their terms of office are to expire, as prescribed in the Articles of Incorporation of the Company, upon expiry of the terms of office of said retiring Audit & Supervisory Board Members.
2. Kenji Yoshida and Tsuneaki Teshima are candidates for external Audit & Supervisory Board Members.
3. Kenji Yoshida is currently and has been an Executive Officer of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, for the last ten (10) years, has been receiving remuneration from the said company for the last two (2) years, and will continue to do so going forward. In addition, he will assume the position of President and COO as of June 29, 2021. While the Company is engaged in transactions of the same business category as Oriental Land Co., Ltd. (selling/buying and leasing of land and buildings), the Company and the said company do not have a competing business because the main business of the said company is management and operation of theme parks. Moreover, the transactions between the said company and the Company during the fiscal year ended March 31, 2021, are limited to those of general consumers, such as the purchase of theme park tickets, and the amount of such transactions is minimal at less than 1% of operating revenue for both the Company and the said company.
4. Kenji Yoshida served as a non-executive officer (Audit & Supervisory Board Member) of a subsidiary of the Company in the past.
5. If the election of Kenji Yoshida and Tsuneaki Teshima is approved, the Company will, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, enter into an agreement with them to limit their liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Audit & Supervisory Board Members of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, they will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy during their term of office.
7. The Company intends to appoint Kenji Yoshida and Tsuneaki Teshima as independent officers in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2021

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	29,133
Notes receivable and accounts receivable	21,515
Land and structures for subdivision	6,938
Merchandise	2,080
Work in process	1,063
Raw materials and supplies	3,491
Other current assets	15,347
Allowance for doubtful accounts	(25)
<b>Total current assets</b>	<b>79,545</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Buildings and structures	289,092
Machinery and equipment	26,783
Land	183,630
Lease assets	36,587
Construction in progress	39,591
Other tangible fixed assets	3,127
<b>Total tangible fixed assets</b>	<b>578,812</b>
Intangible fixed assets:	
Lease assets	1,117
Others	12,316
<b>Total intangible fixed assets</b>	<b>13,433</b>
Investments and long-term receivables:	
Investment securities	207,321
Long-term loans receivable	304
Deferred tax assets	16,876
Other investments	4,132
Allowance for doubtful accounts	(167)
<b>Total investments and long-term receivables</b>	<b>228,467</b>
<b>Total fixed assets</b>	<b>820,713</b>
<b>Deferred assets:</b>	<b>438</b>
<b>Total assets</b>	<b>900,698</b>

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.  
As of March 31, 2021

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Notes payable and trade accounts payable	18,059
Short-term borrowings	52,472
Commercial paper	4,000
Lease obligations	6,609
Income taxes payable	1,616
Advance received	26,543
Allowance for employees' bonuses	3,382
Reserve for directors' bonuses	48
Other current liabilities	34,499
<b>Total current liabilities</b>	<b>147,232</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	90,450
Long-term borrowings	149,109
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	43,541
Lease obligations	24,946
Deferred tax liabilities	1,812
Allowance for retirement benefits for directors	332
Net defined benefit liability	35,889
Other fixed liabilities	11,339
<b>Total fixed liabilities</b>	<b>357,421</b>
<b>Total liabilities</b>	<b>504,653</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>376,930</b>
<b>Capital stock</b>	<b>36,803</b>
<b>Capital surplus</b>	<b>28,411</b>
<b>Retained earnings</b>	<b>317,899</b>
<b>Treasury stock</b>	<b>(6,184)</b>
<b>Accumulated other comprehensive income</b>	<b>1,708</b>
<b>Valuation difference on available-for-sale securities</b>	<b>3,075</b>
<b>Deferred gains or losses on hedges</b>	<b>30</b>
<b>Remeasurements of defined benefit plans</b>	<b>(1,397)</b>
<b>Non-controlling interests</b>	<b>17,406</b>
<b>Total net assets</b>	<b>396,044</b>
<b>Total liabilities and net assets</b>	<b>900,698</b>

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.  
For the fiscal year ended March 31, 2021

	Million yen	
<b>Operating revenues</b>		<b>207,761</b>
<b>Operating costs and expenses:</b>		
Transport operating expenses and cost of sales	189,096	
Selling, general and administrative expenses	36,721	225,818
<b>Operating loss</b>		<b>18,056</b>
<b>Non-operating revenues:</b>		
Subsidies for employment adjustment	3,191	
Interests and dividend income	535	
Other non-operating revenues	2,390	6,116
<b>Non-operating expenses:</b>		
Investment loss of affiliates	16,993	
Interests expenses	2,453	
Other non-operating expenses	777	20,224
<b>Recurring loss</b>		<b>32,165</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	965	
Gain on sale of fixed assets	864	
Insurance claim income	33	1,863
<b>Non-recurring losses:</b>		
Advanced depreciation loss on fixed assets	838	
Loss on asset impairment	491	
Loss on disposal of fixed assets	373	
Loss on temporary suspension of operation	281	
Loss on valuation of investment securities	49	2,033
<b>Loss before income taxes</b>		<b>32,335</b>
Income taxes:		
Current	1,348	
Deferred	(3,383)	
<b>Corporate and other taxes</b>		<b>(2,034)</b>
<b>Loss</b>		<b>30,300</b>
<b>Loss attributable to non-controlling interests</b>		<b>10</b>
<b>Loss attributable to owners of parent</b>		<b>30,289</b>

Note: The figures presented are rounded down to the nearest million yen.



English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.  
For the fiscal year ended March 31, 2021

(Million yen)

	Owners' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity
Balance at the beginning of the current period	36,803	28,365	350,556	(5,532)	410,192
Changes of items during the period					
Dividends from surplus			(2,903)		(2,903)
Loss attributable to owners of parent			(30,289)		(30,289)
Change of scope of consolidation			513		513
Change due to purchase of shares of consolidated subsidiaries		29			29
Change in ownership interest of parent due to transactions with non-controlling interests		25			25
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries			23		23
Purchase of treasury stock				(0)	(0)
Change due to purchase of treasury stock from consolidated subsidiaries		(8)		(647)	(655)
Change in treasury stock arising from change in equity in entities accounted for using equity method				(4)	(4)
Net changes of items other than owners' equity					
Total changes of items during the period	-	46	(32,656)	(651)	(33,262)
Balance at the end of the current period	36,803	28,411	317,899	(6,184)	376,930

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the current period	2,390	16	(1,570)	837	17,634	428,664
Changes of items during the period						
Dividends from surplus						(2,903)
Loss attributable to owners of parent						(30,289)
Change of scope of consolidation						513
Change due to purchase of shares of consolidated subsidiaries						29
Change in ownership interest of parent due to transactions with non-controlling interests						25
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries						23
Purchase of treasury stock						(0)
Change due to purchase of treasury stock from consolidated subsidiaries						(655)
Change in treasury stock arising from change in equity in entities accounted for using equity method						(4)
Net changes of items other than owners' equity	684	14	172	871	(227)	643
Total changes of items during the period	684	14	172	871	(227)	(32,619)
Balance at the end of the current period	3,075	30	(1,397)	1,708	17,406	396,044

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.  
As of March 31, 2021

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	4,616
Fares receivable	3,152
Accounts receivable	1,101
Consumption taxes receivable	640
Income taxes receivable	859
Lease investment assets	2,051
Short-term loans receivable	2,651
Land and structures for subdivision	6,914
Supplies	2,370
Prepaid expenses	1,177
Other current assets	4,073
Allowance for doubtful accounts	(1,278)
<b>Total current assets</b>	<b>28,330</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Fixed assets, railway operations	242,656
Fixed assets, real estate operations	148,057
Fixed assets related to each operation	3,998
Construction in progress	38,765
Investment and other assets	110,742
Stocks of associated companies	68,946
Investment securities	11,655
Long-term loans receivable	19,334
Deferred tax assets	10,135
Other investments	1,188
Allowance for doubtful accounts	(518)
<b>Total fixed assets</b>	<b>544,220</b>
<b>Deferred assets:</b>	<b>420</b>
Corporate debenture issue cost	420
<b>Total assets</b>	<b>572,970</b>

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2021

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Short-term borrowings	41,446
Commercial paper	4,000
Lease obligations	3,880
Other accounts payable	17,244
Accrued expenses	861
Income taxes payable	227
Connecting fares received	542
Deposits received	29,548
Prepaid fares received	2,082
Advance received	25,004
Allowance for employees' bonuses	1,016
Other current liabilities	28
<b>Total current liabilities</b>	<b>125,882</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	90,000
Long-term borrowings	126,366
Lease obligations	16,598
Allowance for employees' severance and retirement benefits	18,889
Allowance for loss on business of associated companies	639
Asset retirement obligations	1,447
Other fixed liabilities	6,153
<b>Total fixed liabilities</b>	<b>260,094</b>
<b>Total liabilities</b>	<b>385,976</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>185,640</b>
<b>Capital stock</b>	<b>36,803</b>
<b>Capital surplus</b>	<b>27,904</b>
Capital reserve	27,845
Other capital surplus	58
<b>Retained earnings</b>	<b>125,056</b>
Legal reserve	3,038
Other retained earnings	122,018
General reserve	8,095
Unappropriated retained earnings at the end of the term	113,923
<b>Treasury stock</b>	<b>(4,124)</b>
<b>Valuation and translation adjustments</b>	<b>1,353</b>
<b>Valuation difference on available-for-sale securities</b>	<b>1,353</b>
<b>Total net assets</b>	<b>186,993</b>
<b>Total liabilities and net assets</b>	<b>572,970</b>

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.  
For the fiscal year ended March 31, 2021

	Million yen	
<b>Railway:</b>		
Operating revenues	38,055	
Operating expenses	51,807	
Operating loss		13,751
<b>Real Estate:</b>		
Operating revenues	17,719	
Operating expenses	10,142	
Operating income		7,576
<b>Operating loss from all operations</b>		<b>6,175</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	5,285	
Other revenues	967	6,252
<b>Non-operating expenses:</b>		
Interests expenses	1,771	
Provision of allowance for doubtful accounts	1,306	
Other expenses	1,006	4,085
<b>Recurring loss</b>		<b>4,007</b>
<b>Non-recurring income:</b>		
Gain on sale of fixed assets	840	
Construction costs allotted to and received from others	539	
Insurance claim income	29	1,409
<b>Non-recurring losses:</b>		
Loss on valuation of stocks of associated companies	564	
Advanced depreciation loss on fixed assets	472	
Other non-recurring losses	211	1,248
<b>Loss before income taxes</b>		<b>3,846</b>
Income taxes:		
Current	1	
Deferred	(1,886)	
<b>Corporate and other taxes</b>		<b>(1,884)</b>
<b>Loss</b>		<b>1,962</b>

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2021

(Million yen)

	Owners' equity									
	Capital stock	Capital surplus			Legal reserve	Retained earnings			Treasury stock	Total owners' equity
		Capital reserve	Other capital surplus	Total capital surplus		General reserve	Unappropriated retained earnings at the end of the term	Total retained earnings		
Balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	118,791	129,925	(3,254)	191,379
Changes of items during the period										
Dividends from surplus							(2,906)	(2,906)		(2,906)
Loss							(1,962)	(1,962)		(1,962)
Purchase of treasury stock									(870)	(870)
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	-	-	-	-	(4,868)	(4,868)	(870)	(5,738)
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	113,923	125,056	(4,124)	185,640

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the current period	1,030	1,030	192,410
Changes of items during the period			
Dividends from surplus			(2,906)
Loss			(1,962)
Purchase of treasury stock			(870)
Net changes of items other than owners' equity	322	322	322
Total changes of items during the period	322	322	(5,416)
Balance at the end of the current period	1,353	1,353	186,993

Note: The figures presented are rounded down to the nearest million yen.